

CLAYMAN & ROSENBERG

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Attorneys for Anna Blumenfeld

(BLMIS Account No. 1-B0081 designated Claim Number 011061)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

-----X

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Anna Blumenfeld ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$97,294.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 23, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$97,294 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)
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hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

ANNA BLUMENFELD
70 BACON RD.
OLD WESTBURY, NY 11568

Dear ANNA BLUMENFELD:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011061:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

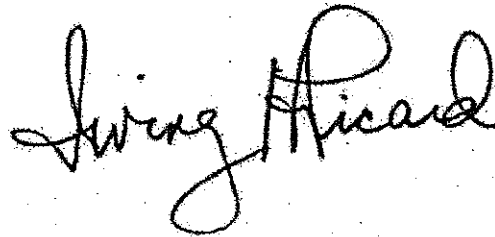
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

ANNA BLUMENFELD
70 BACON ROAD
OLD WESTBURY, NY 11568

June 23, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
Anna Blumenfeld through Bull Market Fund

Dear Mr. Picard:

I am a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is my understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

I wish to submit my own personal SIPC Customer Claim Form at this time. I am attaching the following:

1. My SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. My 2007 Schedule K-1; and
4. My personal account balance as of December 11, 2008.

I reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to me, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to my claim.

This letter is hereby incorporated by reference in and made a part of my SIPC Customer Claim Form.

Very truly yours,


Anna Blumenfeld

 [Close Window](#)



Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9212 541 2
Type: Package
Status: **Delivered**
Delivered On: 06/24/2009 12:49 P.M.
Signed By: DOSS
Location: OFFICE
Delivered To: 2100 MCKINNEY AVE
800
DALLAS, TX, US 75201
Shipped/Billed On: 06/23/2009
Reference Number(s): 01/SM
Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/24/2009	12:49 P.M.	DELIVERY
	06/24/2009	7:22 A.M.	OUT FOR DELIVERY
	06/24/2009	6:40 A.M.	ARRIVAL SCAN
DALLAS/FT. WORTH A/P, TX, US	06/24/2009	6:25 A.M.	DEPARTURE SCAN
	06/24/2009	5:28 A.M.	ARRIVAL SCAN
LOUISVILLE, KY, US	06/24/2009	4:37 A.M.	DEPARTURE SCAN
	06/24/2009	12:47 A.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/23/2009	10:51 P.M.	DEPARTURE SCAN
	06/23/2009	9:56 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/23/2009	9:28 P.M.	DEPARTURE SCAN
	06/23/2009	9:15 P.M.	ORIGIN SCAN
	06/23/2009	7:10 P.M.	PICKUP SCAN
	06/23/2009	7:08 P.M.	PICKUP SCAN

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: ANNA BLUMENFELD
THROUGH BULL MARKET FUND
Mailing Address: 70 BACON ROAD
City: OLD WESTBURY State: NY Zip: 11568
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): [REDACTED] 6646

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|---------------|---------------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$ 91,294 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X *</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. | _____ | <u>X</u> |

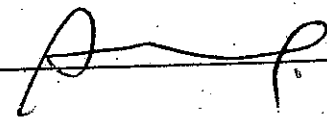
Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date JUNE 23, 2009

Signature 

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Attained with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

1

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DATE	BUY/SELL	DESCRIPTION	AMOUNT	PRICE	PERCENTAGE	AMOUNT	PERCENTAGE
11/06		BALANCE FORWARD				1,428,340.08	
11/06		APPLE INC	105.380			29,601.04	
11/06		ABBOTT LABORATORIES	25.090			2,752,208.28	
11/06		AMGEN INC	60.350			207,258.20	
11/06		GOERING CO	51.120			127,694.52	
11/06		BANK OF AMERICA	23.840			387,430.10	
11/06		BAKER INTERNATIONAL INC	60.600			110,537.20	
11/06		BANK OF NEW YORK MELLON CORP	32.290			121,042.76	
11/06		BRISTOL MYERS SQUIBB COMPANY	20.610			128,875.40	
11/06		AMERUS 3000 GOS INC	62.400			120,724.12	
11/06		CELESTIAL GROUP INC	13.580			234,064.06	
11/06		COMCAST CORP	15.790			148,168.40	
11/06		CI-A					
11/06		CONROPHILUS	91.120			251,390.70	
11/06		CISCO SYSTEMS INC	17.220			334,608.64	
11/06		CYS CAREMARK CORP	30.510			142,973.80	
11/06		CHEVRON CORP	73.740			483,406.48	
11/06		THE HALL DOWNEY CO	24.760			154,191.40	
11/06		GENERAL ELECTRIC CO	19.600			639,601.40	
11/06		GOOGLE	356.520			222,492.48	
11/06		GOLDMAN SACHS GROUP INC	91.870			114,702.76	
11/06		JOHN DEERE INC	23.300			104,776.60	
11/06		HEWLETT-PACKARD CO	38.310			299,180.00	
11/06		INTERNATIONAL BUSINESS MACHS	92.800			405,524.40	
CONTINUED ON PAGE 12							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
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SYOSSET
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11/30/08

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DATE	BUY/SELL	PRICE	AMOUNT	DESCRIPTION	PRICE	AMOUNT	AMOUNT
11/06	17,784	16053	INTEL CORP	16.070	286,499.88		
11/06	9,048	16288	JOHNSON & JOHNSON	61.310	555,093.88		
11/06	21,856	16523	J.P. MORGAN CHASE & CO	40.910	465,502.96		
11/06	4,992	16758	KRAFT FOOD INC	29.110	145,516.12		
11/06	6,240	16993	COCA COLA CO	44.490	277,866.60		
11/06	3,744	17228	WEDBOLDS CORP	57.900	216,926.60		
11/06	3,744	17463	NETSCOUT INC	40.310	151,709.64		
11/06	2,184	17698	5M COMPANY	63.590	138,969.36		
11/06	6,552	17933	ALTRIA GROUP INC	19.160	125,798.32		
11/06	6,864	18168	MERCK & CO	30.780	211,547.92		
11/06	25,272	18403	MICROSOFT CORP	22.310	564,828.32		
11/06	12,792	18658	ORACLE CORPORATION	16.110	233,174.12		
11/06	2,808	19343	EXXON MOBIL CORP	54.290	152,558.32		
11/06	4,992	19578	PEPSICO INC	57	284,743.00		
11/06	21,528	19818	AMGEN INC	17.690	381,691.32		
11/06	9,672	20048	PROCTER & GAMBLE CO	34.570	624,907.04		
11/06	6,864	20283	PHILLIP MORRIS INTERNATIONAL	42.730	293,572.72		
11/06	5,304	20518	QUALCOMM INC	37.810	200,756.24		
11/06	3,744	20753	SCHEINER INC	51.760	193,938.44		
11/06	18,720	20988	ALF INC	26.980	505,815.60		
11/06	11,544	21223	TIME WARNER INC	10.060	115,593.64		
11/06	3,120	21458	UNITED PARCEL SVC INC	52.790	164,828.80		
11/06	5,616	21693	U-S-BANCORP	29.550	166,176.80		
11/06	3,120	21928	UNITED TECHNOLOGIES CORP	54.920	171,474.40		
CONTINUED ON PAGE 3							

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NY 11791

1-80081-3-0

11/30/08

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DATE	BOUGHT RECEIVED	SALE RECEIVED	TR	DESCRIPTION	PRICE	AMOUNT	AMOUNT	AMOUNT
11/06	9,048		22163	VERIZON COMMUNICATIONS	29.980	271,620.04		
11/06	10,608		22398	WELLS FARGO E. CO. NEW	33.660	357,489.28		
11/06	7,176		22693	MAL-MARKT STUDIES INC	56.560	406,126.15		
11/06	16,848		22868	EXXON MOBILE CORP	72.680	1,242,103.04		
11/06				FIDELITY SPARTAN	DIV			2.54
11/06	18,784		10648	U.S. TREASURY MONEY MARKET				
11/06				FIDELITY SPARTAN				
11/06				U.S. TREASURY MONEY MARKET				
11/06	24,408		48165	FIDELITY SPARTAN	1			24,408.00
11/06				U.S. TREASURY MONEY MARKET				
11/06	1,322,000		48399	U.S. TREASURY BILL	99.989			1,322,405.25
11/06				DUE 12/11/2008				
11/06				U.S. TREASURY BILL				
11/06	3,925,000		48601	U.S. TREASURY BILL	99.960			3,923,430.00
11/06				DUE 12/18/2008				
11/06				U.S. TREASURY BILL				
11/06	3,925,000		48824	U.S. TREASURY BILL	99.946			3,922,880.50
11/06				DUE 01/15/2009				
11/06				U.S. TREASURY BILL				
11/06	3,925,000		49246	U.S. TREASURY BILL	99.934			3,922,409.50
11/06				DUE 01/22/2009				
11/06				U.S. TREASURY BILL				
11/06				DUE 01/22/2009				
11/06				CONTINUED ON PAGE				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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Tel 020 7493 6222

1-B0081-3-0

11/30/08

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DATE	AMOUNT	PRICE	DESCRIPTION	PRICE	AMOUNT	PRICE
11/06	3,925,000	49461	U S TREASURY BILL DUE 01/29/2009	99.928	3,922,174.00	
11/06	1,050,000	49671	U S TREASURY BILL DUE 2/12/2009	99.902	1,048,383.00	
11/06	2,575,000	49898	U S TREASURY BILL DUE 03/26/2009	98.802	2,569,901.50	
11/06	2,575,000	50127	U S TREASURY BILL DUE 4/02/2009	99.751	2,568,588.25	
11/06	2,575,000	50356	U S TREASURY BILL DUE 04/09/2009	99.726	2,561,944.50	
11/07	1,944	23404	APPLE INC DUE 05/05/2009	108.800	211,584.20	
11/07	3,456	23639	ABBOTT LABORATORIES	56.590	195,713.04	
11/07	2,376	23874	AMGEN INC	62.070	147,573.32	
11/07	1,728	24109	BOEING CO	5.840	97,708.32	
11/07	1,018	24344	BANK OF AMERICA	23.720	261,799.52	
11/07	1,296	24579	BAXTER INTERNATIONAL INC	61.740	80,066.04	
11/07	2,376	24814	BANK OF NEW YORK MELLON CORP	34.210	81,317.96	
11/07	4,320	25049	BRISTOL MYERS SQUIBB COMPANY	21.020	90,870.40	
11/07	1,512	25284	ANHEUSER-BUSCH COS INC	64.190	97,415.28	
11/07	11,664	25519	CITI GROUP INC	14.410	168,544.24	
CONTINUED ON PAGE 5						

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BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
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NY 11791

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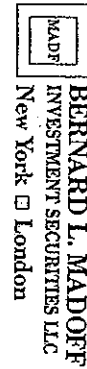
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DATE	BOUGHT PRICE/AMOUNT	SAID PRICE/AMOUNT	IN	DESCRIPTION	PROFIT/LOSS	ACCOUNT DEBITED TO ACCOUNT	ACCOUNT CREDITED TO ACCOUNT
11/07	6,264		25734	COMCAST CORP	17,390		109,180.96
11/07	3,740		25988	CL	58,000		117,043.40
11/07	12,744		26224	CONROPHILMS	17,580		224,548.52
11/07	3,024		26459	CISCO SYSTEMS INC	31,720		96,041.28
11/07	4,536		26694	CVS CAREMARK CORP	75,450		342,422.20
11/07	4,104		26929	CHEVRON CORP	25,670		108,308.48
11/07	22,680		27164	THE WALT DISNEY CO	19,810		450,194.68
11/07	432		27399	GENERAL ELECTRIC CO	349,160		150,854.12
11/07	864		27634	GOOGLE	89,070		76,990.48
11/07	3,072		27869	GOLDMAN SACHS GROUP INC	2,480		82,092.56
11/07	5,400		28194	HOMER UNIFORM INC	58,820		209,844.60
11/07	3,024		28339	HEWLETT PACKARD CO	92,430		279,628.32
11/07	12,096		28574	INTERNATIONAL BUSINESS MACHS	16		194,019.00
11/07	6,048		28809	INTEL CORP	69,820		374,120.36
11/07	8,208		29044	JOHNSON & JOHNSON	2,480		386,527.68
11/07	3,240		29279	J.P. MORGAN CHASE & CO	29,710		96,389.40
11/07	4,320		29514	KRAFT FOOD INC	46,580		201,397.60
11/07	2,376		29749	COCA COLA CO	97,510		136,738.70
11/07	1,512		30019	MCDOONALD'S CORP	64,880		98,158.56
11/07	4,536		30254	MEDTRONIC INC	19,370		88,043.32
11/07	4,752		30489	3M COMPANY	30,480		145,090.96
11/07	17,280		30824	ALIRIA GROUP INC	22,940		391,094.20
11/07	8,640		31159	MICROSOFT CORP	18,470		159,925.80
11/07				ORACLE CORPORATION			

CONTINUED ON PAGE 6

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MADOFF SECURITIES INVESTMENT ADVISORS
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DATE	BOUGHT RESERVE PRICE	PAID NEW/REBID PRICE	PAID UNIT PRICE	DESCRIPTION	PAID UNIT PRICE	AMOUNT PAID	AMOUNT PAID
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,375,000	11813	U S TREASURY BILL DUE 03/05/2009	99.885		2,372,837.50
11/07		2,450,000	12040	U S TREASURY BILL DUE 3/12/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99.651	1,171,134.25	
11/07	30,199		12581	U S TREASURY BILL DUE 4/16/2009	99.651	30,199.00	
11/10	2,376		35864	APPLE INC.	108.720	258,413.72	
11/10	4,224		36009	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36334	ANGEN INC	59.620	173,762.48	
11/10	2,112		36569	BOEING CO	92.190	190,309.28	
11/10	13,728		36864	BANK OF AMERICA	24.050	330,707.40	

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DATE	BOUGHT RECEIVED FROM	SELL COST BASIS	IN	DESCRIPTION	REGIONAL MOES	AMOUNT OBTAINED FROM ACCOUNT	AMOUNT CHARGED TO YOUR ACCOUNT
11/10	1,848	37039	BAXTER INTERNATIONAL INC	60.770	112,375.96		
11/10	3,168	37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64		
11/10	5,544	37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,363.64		
11/10	1,848	37744	AMERUSHER-BOSCH-IDS INC	64.090	118,511.32		
11/10	15,048	37979	CITI GROUP INC	14.270	215,335.96		
11/10	7,920	38244	COMCAST CORP	17.410	138,203.20		
11/10	4,224	38449	CONCEPTS	54.130	228,815.12		
11/10	16,104	38684	CISCO SYSTEMS INC	18.080	291,804.32		
11/10	3,960	38919	CVS CAREMARK CORP	31.300	124,106.00		
11/10	5,808	39125	CHEVRON CORP	76.410	444,022.28		
11/10	5,016	39389	THE WALTE-DISNEY CO	25.860	128,930.56		
11/10	28,776	39624	GENERAL ELECTRIC CO	20.530	591,922.28		
11/10	528	39859	GOOGLE	363.580	191,991.24		
11/10	1,320	40094	GOODMAN SACHS GROUP INC	92.680	122,389.80		
11/10	4,752	40329	HOMER-DEPT INC	23.930	109,628.56		
11/10	6,864	40564	HEWLETT-PACKARD CO	37.290	256,232.56		
11/10	3,696	40789	INTERNATIONAL BUSINESS MACHS	92.660	342,619.36		
11/10	15,576	41034	JUNEL CORP	15.880	247,929.88		
11/10	7,656	41269	JOHNSON & JOHNSON	61.520	489,771.92		
11/10	10,032	41504	J.P. MORGAN CHASE & CO	41.730	419,036.36		
11/10	4,224	41739	KRAFT FOOD INC	30.100	127,310.40		
11/10	5,544	41974	GOO & GOL A GO	45.560	252,773.00		
11/10	5,168	42209	MEDTRONICS CORP	57.230	181,450.64		
11/10	3,168	42444	MEDTRONIC INC	40.300	127,796.40		

CONTINUED DRPAGE 9

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DATE	BUY/SELL	PRICE	SHARES	TEN	DESCRIPTION	PRICE	SHARES	AMOUNT	AMOUNT
11/10	1,848	42679	3M COMPANY	64,690	119,620.12				
11/10	5,544	42914	ALTRIA GROUP INC	18,890	104,947.16				
11/10	5,808	43149	MERCK & CO	30,510	117,434.08				
11/10	21,384	43384	ALLEGROFT CORP	23,200	496,963.60				
11/10	10,824	43619	ORACLE CORPORATION	18,600	201,758.40				
11/10	2,376	44324	OCCIDENTAL PETROLEUM CORP	56,010	133,174.76				
11/10	4,224	44539	PEPSICO INC	57,550	243,259.20				
11/10	18,744	44794	PFIZER INC	17,960	337,391.24				
11/10	8,184	45029	PROCTER & GAMBLE CO	65,230	534,169.32				
11/10	5,544	45264	PHILLIP MORRIS INTERNATIONAL	44,030	244,323.32				
11/10	4,488	45499	QUALECOM INC	37,610	167,626.20				
11/10	3,432	45724	SCHLUMBERGER LTD	50,500	173,458.00				
11/10	16,368	45969	AT&T INC	28,580	468,451.44				
11/10	9,504	46204	TIME WARNER INC	11,010	105,019.04				
11/10	2,640	46439	UNITED PARCEL SVC INC	5,420	143,773.80				
11/10	4,752	46674	GLASS, J	31,510	149,925.52				
11/10	2,640	46909	U S BANCORP	56,430	149,080.20				
11/10	7,820	47144	UNITED TECHNOLOGIES CORP	23,200	259,756.00				
11/10	8,976	47379	VERIZON COMMUNICATIONS	3,400	310,928.60				
11/10	6,072	47614	WELLS FARGO & CO NEW	55,710	338,513.12				
11/10	14,256	47849	WAL-MART STORES INC	75,800	1,081,174.80				
11/10			EXXON MOBIL CORP						
11/10			FEDERAL EXPRESS INC						
11/10			U S TREASURY MONETARY MARKET						
11/10			DIV 11/10/08						
11/10			CONTINUED ON PAGE 10						

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12 Berkeley Street
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DATE	BOUGHT RECEIVED OFF-BALANCE	SOLD RECEIVED OFF-BALANCE	TR	DESCRIPTION	INVESTMENT INVESTMENT	AMOUNT AMOUNT	AMOUNT AMOUNT
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1	30,199.00	
11/10		2,600,000	13209	U.S. TREASURY BILL DUE 03/19/2009	99.8667	2,596,542.00	
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/19/2009	99.834	2,570,725.50	
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 04/09/2009	99.770	2,569,077.50	
11/10		3,750,000	13826	U.S. TREASURY BILL DUE 04/09/2009	99.742	3,740,325.00	
11/10		2,175,000	14061	U.S. TREASURY BILL DUE 04/16/2009	99.686	2,171,810.50	
11/10	50,000		14281	U.S. TREASURY BILL DUE 04/16/2009	99.686	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1	685.00	
11/14		10,400	29442	CHECK FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 11/14/08	6.720	100,000.00	
11/14				CONTINUED ON PAGE 11			

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DATE	AMOUNT	DESCRIPTION	ACCOUNT	AMOUNT	AMOUNT
11/14	685	FIDELITY SPARTAN	1	685.00	
11/14	1,357	U.S. TREASURY MONEY MARKET	1	1,357.00	
11/16		FIDELITY SPARTAN	1		
11/16		U.S. TREASURY MONEY MARKET	1		
11/16		CHECK	CA		25,000.00
11/16		CHECK	CA		15,000.00
11/16		CHECK	CA		100,000.00
11/16		CHECK	CA		200,000.00
11/16		CHECK	CA		15,000.00
11/16		CHECK	CA		380,000.00
11/16	3,550.00	U.S. TREASURY BILL	99-830	3,550.00	
11/16	13,717	FIDELITY SPARTAN	1	13,717.00	
11/16	450,000	U.S. TREASURY MONEY MARKET	99-830	449,235.00	
11/16	5,165	FIDELITY SPARTAN	1	5,165.00	
11/16		U.S. TREASURY MONEY MARKET	DIV		45
11/16	20,839	FIDELITY SPARTAN	1	20,839.00	

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MANUL SECURITIES INTERNATIONAL LIMITED

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DATE	BOUGHT REGISTRATION LONG	SOLD REGISTRATION SHORT	TRN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	9,120.00	
11/20		3,525,000	63699	CHECK U S TREASURY BILL DUE 03/26/2009	CM 99.962	675,000.00	3,523,560.50
11/20	2,850,000		63937	U S TREASURY BILL DUE 2/16/2009	99.947	2,848,489.50	
11/20	171		64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	171.00	
11/25	882		64417	APPLE INC	85.070	75,066.74	
11/25	1,568		64655	ABBOTT LABORATORIES	54.140	84,953.52	
11/25	1,078		64893	ANGEN INC	53.630	57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588		65369	BANK OF AMERICA	52.570	30,924.16	
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.690	29,062.44	
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,352.40	
11/25	5,684		66083	CITI GROUP INC	6.100	34,899.40	
11/25	490		66321	COLGATE PALMOLIVE CO	62.660	30,722.46	
11/25	2,842		66559	COMCAST CORP	13.970	39,835.74	
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DATE	BOUGHT RECEIVED/OPENING	SALE RECEIVED/CLOSING	PN	DESCRIPTION	PRICE/OPENING	AMOUNT OPENED FOR YOUR ACCOUNT	WOLFE/STOLTS COST BASIS
11/25	1,568		66797	CONDOPHILIPS	45.100	70,778.80	
11/25	5,880		67035	ETSCD SYSTEMS INC	14.970	88,258.60	
11/25	1,470		67279	CVS CAREMARK CORP	27.040	39,806.80	
11/25	2,058		67511	CHEVRON CORP	68.730	142,487.18	
11/25	1,862		67749	THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		67987	EXELON CORP	48.740	33,442.64	
11/25	10,780		68225	GENERAL ELECTRIC CO	14.010	151,458.80	
11/25	196		68463	GOOGLE	275	53,907.00	
11/25	1,666		68701	HOME DEPOT INC	19.530	32,602.98	
11/25	2,450		68939	HEWLETT PACKARD CO	32.990	80,923.50	
11/25	1,372		69170	INTERNATIONAL BUSINESS MACHS	75.080	103,063.76	
11/25	5,684		69415	INTEL CORP	42.270	69,969.68	
11/25	2,842		69653	JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		69891	J-P MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,470		70129	KRAFT FOODS INC	25.900	38,131.00	
11/25	1,960		70367	COCA COLA CO	42.040	82,476.40	
11/25	1,078		70605	MCDONALDS CORP	55	59,333.80	
11/25	1,176		70842	MEDTRONIC INC	30.800	34,267.80	
11/25	880		71081	3M COMPANY	58.280	40,007.08	
11/25	2,058		71319	ALFRIA GROUP INC	16.250	33,624.50	
11/25	2,156		71557	MERCK & CO	25	53,986.00	
11/25	7,840		71795	MICROSOFT CORP	18.100	142,217.00	
11/25	3,920		72509	ORACLE CORPORATION	16.050	63,072.00	
11/25	882		72747	DEERE & COMPANY	44.570	39,345.74	
11/25	1,568		72985	PEPSICO INC	51.800	81,284.40	

CONTINUED ON PAGE 14

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DATE	BOUGHT	COULD	IN	DESCRIPTION	PRICE/SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/25	6,762		73223	PFIETZ INC	15.320	103,863.84	
11/25	2,940		73461	PROCTER & GAMBLE CO	61.940	182,220.60	
11/25	2,059		73699	PHILIP MORRIS INTERNATIONAL	36.380	74,852.04	
11/25	1,666		73937	QUALCOMM INC	29.850	49,796.10	
11/25	1,176		74175	SCHLUMBERGER LTD	46.270	54,460.52	
11/25	5,880		74413	AT&T INC	25	147,235.00	
11/25	3,626		74621	JENSEN HARTNER INC	8.010	29,089.26	
11/25	980		74889	UNITED PARCEL SVC INC	50.760	49,783.80	
11/25	1,764		75127	U.S. BANCORP	23.400	41,347.60	
11/25	980		75365	UNITED TECHNOLOGIES CORP	44.890	44,031.20	
11/25	2,842		75603	VERIZON COMMUNICATIONS	26.970	75,924.94	
11/25	3,822		75841	WELLS FARGO & CO NEW	23.820	91,192.04	
11/25	2,254		76879	WAL-MART STORES INC	51.450	116,058.30	
11/25	1,372		76817	WYETH	33	45,230.00	
11/25	5,292		76555	EXXON-MOBILE CORP	72	381,235.00	
11/25				FIDELITY SPARTAN	DIV		93
11/25				U.S. TREASURY-MONEY MARKET			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY-MONEY MARKET			
11/25				U.S. TREASURY-BILL			
11/25				DOE 4/16/2009			
11/25				4/16/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY-MONEY MARKET			
11/25				CONTINUED ON PAGE 15			
11/25	42,963		77681		1	42,963.00	
11/25							3,720,455.50

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1-B0082-3-0

11/30/08

25

DATE	FOUNTAIN	ACCOUNT	DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT	AMOUNT
11/26		5,000	CHECK				
11/26			FIDELITY SPARTAN				
11/26			U.S. TREASURY MONEY MARKET				
11/26			BAXTER INTERNATIONAL INC				
11/26			CHECK				
11/26			FIDELITY SPARTAN				
11/26			U.S. TREASURY MONEY MARKET				
11/26			DIV 11/28/08				
11/26			FIDELITY SPARTAN				
11/26			U.S. TREASURY MONEY MARKET				
11/26			FIDELITY SPARTAN				
11/26			U.S. TREASURY MONEY MARKET				
11/26			NEW BALANCE				
11/26			SECURITY POSITIONS				
11/26			AT&T INC.				
11/26			ABBOTT LABORATORIES				
11/26			ALSTRA GROUP INC				
11/26			AMGEN INC				
11/26			APPLE INC.				
11/26			BANK OF AMERICA				
11/26			BANK OF NEW YORK MELLON CORP				
11/26			BAXTER INTERNATIONAL INC				
11/26			BOEING CO				
11/26			CONVINCED ON PAGE 16				



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8BT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0061-3-0

*****6934

11/30/08

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BUYER	BOUGHT REFERENCE LANE	SOLD REFERENCE LANE	DATE	DESCRIPTION	PRICE PER SHARE	AMOUNT RECEIVED ON SALE	AMOUNT RECEIVED ON SALE
	18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
	13,134			CVS-CAREMARK CORP	28.930		
	18,954			CHEVRON CORP	19.010		
	53,760			CISCO SYSTEMS INC	16.540		
	49,868			CITI GROUP INC	8.290		
	18,064			GOOGA GOOL INC	46.870		
	490			GOOGLE INC	65.070		
	26,386			CONCAST CORP	17.340		
				CL A			
	14,024			CONGOCORP	52.520		
	11,222			THE WALT DISNEY CO	22.520		
	686			EXELON CORP	56.210		
	47,844			EXXON MOBIL CORP	80.150		
	95,620			GENERAL ELECTRIC CO	17.170		
	3,432			GOEDMAN SACHS GROUP INC	78.990		
	1,780			GOOGLE	292.966		
	22,514			HEWLETT PACKARD CO	35.280		
	15,706			HOME DEPOT INC	23.110		
	51,140			INTEL CORP	19.800		
	12,460			INTERNATIONAL BUSINESS MACHS	81.800		
	33,820			J.P. MORGAN CHASE & CO	31.660		
	25,594			JOHNSON & JOHNSON	58.580		
	15,926			KRAFT FOOD INC	27.210		
	10,366			MCDONALDS CORP	90.750		
	10,464			MEDTRONIC INC	30.520		
				CONTINUED ON PAGE 17			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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SYOSSET
NY 11791

1-B0081-3-0

11/30/98

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17

DATE	BOUGHT RECEIVED ON DATE	SOLD DELIVERED ON DATE	TRN	DESCRIPTION	PRICE OR YIELD	AMOUNT DEBITED	AMOUNT CREDITED
	19,580			MERCK & CO	26.720		
	71,716			NIROSOFT CORP	20.220		
	7,794			OCIDENTAL PETROLEUM CORP	54.140		
	36,176			GRACIE CORPORATION	16.090		
	14,240			PEPSICO INC	56.700		
	61,722			PEPPER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	42.060		
	27,492			PROCTER & GAMBLE CO	64.350		
	15,130			QUALCOMM INC	33.570		
	10,944			SCHLUMBERGER LTD	50.740		
	3,226			FEDERITY SERRAN	1		
	6,230			U.S. TREASURY MONEY MARKET			
	22,950			3M COMPANY	66.930		
	16,020			TIME WARNER INC	9.050		
	8,900			U.S. BANCORP	26.980		
				UNITED PARCEL SVC INC	57.600		
	8,900			CLASS B			
	25,858			UNITED TECHNOLOGIES CORP	48.530		
	20,470			VERIZON COMMUNICATIONS	32.650		
	30,750			WAL MART STORES INC	55.880		
	1,372			WELLS FARGO & CO NEW	28.890		
				WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG		37,919,842.86	
				SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-4-0

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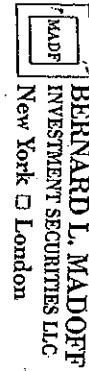
11/30/08

1

DATE	BOUGHT RECEIVED OR ISSUED	PAID RECEIVED OR ISSUED	PRICE PER SHARE	AMOUNT PAID FOR OUR ACCOUNT	AMOUNT RECEIVED FOR OUR ACCOUNT	AMOUNT STILL TO BE PAID
11/06		312				1,428,341.00
11/06		312	20,300			633,048.00
11/06		312	20,500	639,912.00		
11/07		216	13,800	298,296.00		474,934.00
11/10		264	16,800	443,784.00		327,096.00
11/10		264	30	2,376,792.00		2,058,408.00
11/19		264	1,900	79,728.00		
11/19		264	900	24,024.00		
11/19		264	59			1,557,336.00

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



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300 ROBBINS LANE
SYOSSET
NY 11791

1-P0081-4-0

11/30/08

2

*****6934

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	SYMBOL	QUANTITY	UNIT	DESCRIPTION	PRICE	AMOUNT	AMOUNT
11/25	98	72033		S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 370 PUT	34	2,448,822.00	333,102.00
11/25	98	792		NEW BALANCE SECURITY POSITIONS S E P 100 INDEX DECEMBER 420 CALL S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 420 PUT S E P 100 INDEX DECEMBER 370 PUT	23.300	18,434.40	5,119,353.00
	98			MARKET VALUE SF SECURITIES LONG SHORT	16.500	12,660.00	
					5.100	26,460.00	
						2,474,836.40	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**Schedule K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

For calendar year 2007, or tax

year beginning

ending

2007

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0099

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791

C IRS Center where partnership filed return
OGDEN, UT

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

6646

F Partner's name, address, city, state, and ZIP code

ANNA BLUMENFELD
70 BACON ROAD
OLD WESTBURY, NY 11568

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	142,048.
Capital contributed during the year	\$	36,000.
Current year increase (decrease)	\$	15,023.
Withdrawals & distributions	\$(65,000.)
Ending capital account	\$	128,071.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	1,994.	
6a Ordinary dividends	1,246.	
6b Qualified dividends		17 Alternative min tax (AMT) items
7 Royalties		
8 Net short-term capital gain (loss)	11,345.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		A 65,000.
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	438.	A 3,240.
		W* 1,994.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

MEMORANDUM

TO: Anna Blumenfeld
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$97,294

Please call me if I can be of further service.

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

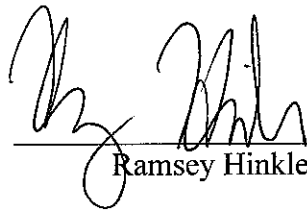
On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS

Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle